

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:  Old LC, Inc. <i>et al.</i> ,  Debtors.	Chapter 11  Case No. 19-11791 (BLS)
Official Committee of Unsecured Creditors of Old LC, Inc., <i>et al.</i> , for and on behalf of the estates of Old LC, Inc., <i>et al.</i> , <i>The Committee</i> , v.  Upfront V, LP, Breakwater Credit Opportunities Fund, L.P., <i>et al.</i> , <i>Defendants</i> .	Adv. No. 20-51002 (BLS)

**DECLARATION OF SHANNON B. WOLF IN SUPPORT OF MOTION FOR  
PARTIAL SUMMARY JUDGMENT OF BREAKWATER DEFENDANTS**

1. I, Shannon B. Wolf, am over 18 years of age and am able to testify to the matters stated herein of my own experience and knowledge.

2. I am attorney with the law firm of Morgan, Lewis & Bockius, LLP, counsel to the Breakwater Credit Opportunities Fund, L.P. ("Breakwater"), Saif Mansour, Aamir Amdani, Eric Beckman, Darrick Geant, and Joseph Kaczorowski (together with Breakwater, the "Movants").

3. I submit the declaration in support of the *Motion for Partial Summary Judgment of the Breakwater Defendants* [D.I. 46] (the "Motion").<sup>1</sup> This declaration is based on my personal knowledge and upon review of the records of this and related matters.

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the *Memorandum of Law in Support of Motion for Partial Summary Judgment of Breakwater Defendants*, filed contemporaneously herewith.

4. Attached hereto as **Exhibit A** is a true and correct copy of an email chain between Sam Glasgow of Loot Crate and Michael Carney of Upfront beginning on January 17, 2017, and attachments including the Series A Preferred Stock Purchase Agreement dated May 10, 2016.

5. Attached hereto as **Exhibit B** is a true and correct copy of the Amended and Restated Certification of Incorporation of Loot Crate, Inc., dated May 6, 2016, which is also attached as Exhibit A to the Upfront Defendants' Motion to Dismiss, Dkt. No. 35.

6. Attached hereto as **Exhibit C** is a true and correct copy of that certain Loan and Security Agreement by and among Loot Crate, Inc. as Borrower and Breakwater Credit Opportunities Fund, L.P., as Agent for the Lenders and the Lenders, dated June 1, 2016.

7. Attached hereto as **Exhibit D** is a true and correct copy of the executed Investor Rights letter from Loot Crate, Inc., to Breakwater Credit Opportunities Fund, L.P., dated June 1, 2016.

8. Attached hereto as **Exhibit E** is a true and correct copy of an email produced to the Breakwater Defendants by the Committee that is from Matthew Scherneck to Christopher Davis and others dated November 17, 2017, and the attached Notice of Continuing Defaults and Events of Default; Certain Consequences of Continuing Defaults and Events of Default; Reservation of Rights dated November 17, 2017.

9. Attached hereto as **Exhibit F** is a true and correct copy of an email produced to the Breakwater Defendants by the Committee that is from Melissa Meyer to Christopher Davis and others dated November 20, 2017, and the attached Notice of Continuing Defaults and Events of Default; Certain Consequences of Continuing Defaults and Events of Default and Reservation of Rights; Intention of Agent to Exercise Remedies dated November 20, 2017.

10. Attached hereto as **Exhibit G** is a true and correct copy of an email produced to the Breakwater Defendants by the Committee that is from Matthew Scherneck to Andrew Schoulder and others, dated February 9, 2018, and the attached executed Forbearance Agreement and First Amendment to Loan and Security Agreement, dated February 9, 2018.

11. Attached hereto as **Exhibit H** is a true and correct copy of an email produced to the Breakwater Defendants by the Committee that is from Linda Michaelson to Stephen Bigler, dated November 29, 2017, and the attached signed minutes of the Meetings of the Board of Directors of Loot Crate, Inc., held on April 25, 2017, May 25, 2017, July 6, 2017, August 25, 2017, October 10, 2017, October 18, 2017, November 1, 2017 and November 3, 2017.

12. Attached hereto as **Exhibit I** is a true and correct copy of an email produced to the Breakwater Defendants by the Committee that is from Michael Carney to Mark Suster, Christopher Davis and others, dated November 3, 2017, and the attached executed Term Sheet for the Series A-2 Preferred Stock Financing of Loot Crate, Inc., dated November 3, 2017.

13. Attached hereto as **Exhibit J** is a true and correct copy of an email produced to the Breakwater Defendants by the Committee that is from Chris Davis to the Board of Directors of Loot Crate (and others), dated November 2, 2017, and attached is the Original BioWorld Proposal.

14. Attached hereto as **Exhibit K** is a true and correct copy of an email produced to the Breakwater Defendants by the Committee that is from Chris Davis to the Board of Directors of Loot Crate (and others), dated November 2, 2017, and attached is the Management Proposal.

15. Attached hereto as **Exhibit L** is a true and correct copy of an email produced to the Breakwater Defendants by the Committee that is from Chris Davis to the Board of Directors of Loot Crate (and others), dated November 16, 2017.

16. Attached hereto as **Exhibit M** is a true and correct copy of an email chain produced to the Breakwater Defendants by the Committee that is between and among advisors for Breakwater Credit Opportunities, L.P, and Loot Crate, Inc., and others, dated December 28-30, 2017, regarding Loot Crate's continued discussions with BioWorld.

17. Attached hereto as **Exhibit N** is a true and correct copy of the draft minutes of the Meeting of the Board of Directors of Loot Crate, Inc., held on January 22, 2018, produced by the Committee to the Breakwater Defendants.

18. Attached hereto as **Exhibit O** is a true and correct copy of the Forbearance Agreement #2 and Waiver to Loan and Security Agreement dated May 8, 2018 between Breakwater Credit Opportunities Fund, L.P., Loot Crate, Inc., and Loot Crate Holdings, Inc.

19. Attached hereto as **Exhibit P** is a true and correct copy of an email produced to the Breakwater Defendants by the Committee that is from Aaron Lang to Alden Crow, and others, dated July 29, 2018, and attached is the executed Amendment to Voting Agreement dated May 17, 2018.

20. Attached hereto as **Exhibit Q** is a true and correct copy of an email produced to the Breakwater Defendants by the Committee that is from Linda Menzel of Loot Crate to Saif Mansour and others, dated June 21, 2018, and attached is, among other things, the signed Summary of Terms Letter from South River Capital LLC dated June 18, 2018; and the minutes of the Meeting of the Board of Directors of Loot rate, Inc., held on May 24, 2018.

21. Attached hereto as **Exhibit R** is a true and correct copy of an email produced by the Breakwater Defendants to the Committee that is from Aamir Amdani to Mark Palmer of Theseus Strategy and certain Board Members of and advisors to Loot Crate, dated the June 18, 2018, regarding the South River Proposal.

22. Attached hereto as **Exhibit S** is a true and correct copy an email produced to the Breakwater Defendants by the Committee that is from Stefani Thomas to Dana Kibler and others, dated July 14, 2019, and attached are the draft minutes of the Meeting of the Board of Directors of Loot Crate, Inc., held on, among other dates, July 24, 2018 and August 2, 2018.

23. Attached hereto as **Exhibit T** are the true and correct copies of the letters of resignation of Saif Mansour, Aamir Amdani, Eric Beckman, Darrick Geant, and Joseph Kaczorowski from the Board of Loot Crate, Inc., and Loot Crate Parent, Inc., dated August 6, 2018 produced by the Breakwater Defendants to the Committee.

Executed this 17<sup>th</sup> day of June, 2021 in Hartford, Connecticut.

Shannon B. Wolf  
Shannon B. Wolf